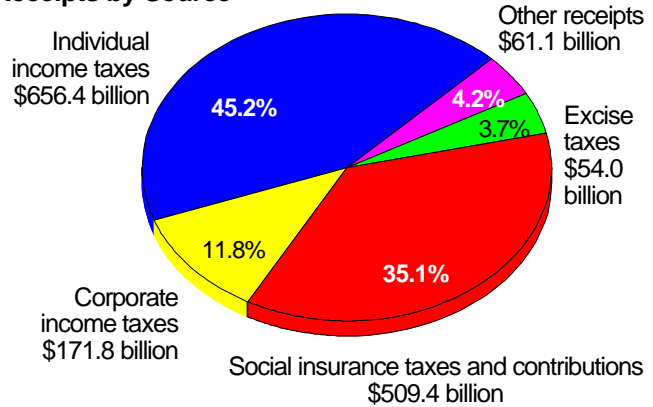


# Financial Report to the Citizens

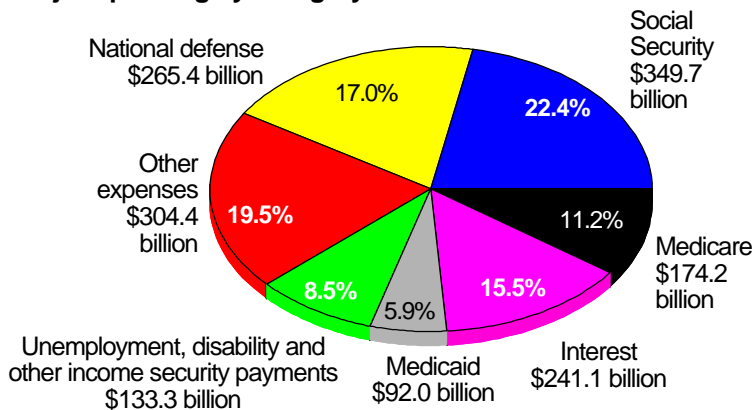
**Total Receipts, 1996: \$1.453 trillion**

## Receipts by Source



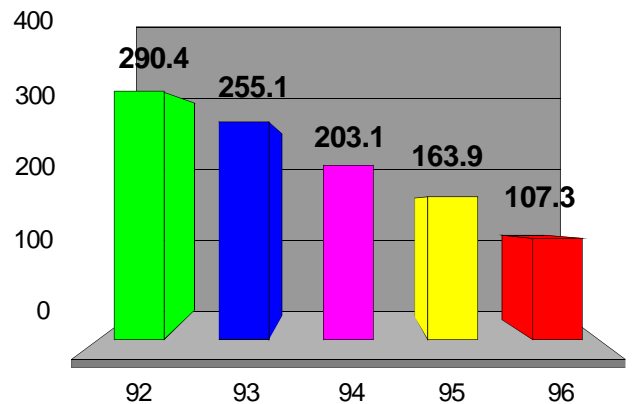
**Total Spending, 1996: \$1.560 trillion**

## Major Spending by Category



## Annual Federal Deficit, 1992 —1996

In billions of dollars



## Actual Results Compared to Budget

In billions of dollars	3/96 Budget	1996 Actual
Total receipts . . . . .	\$1,427	\$1,453
Total spending . . . . .	1,572	1,560
Total deficit. . . . .	<u>\$146</u>	<u>\$107</u>

## Deficit Reduction

The annual Federal deficit, which represents total receipts for the year less total spending, dropped significantly (63.1%) during the past 4 years, from a high of \$290 billion in 1992 to \$107 billion in 1996. Income taxes and social insurance taxes and contributions were the largest sources of receipts. Payments for

Social Security, defense, interest, and total income security including Medicaid were the largest items on the spending side.

Federal debt held by the public grew to \$3.7 trillion in fiscal 1996. That number represents the total amount borrowed from the public through the sale of Treasury securities.